
STATUTORY INSTRUMENTS

2009 No. 209

FINANCIAL SERVICES AND MARKETS

The Payment Services Regulations 2009

Made - - - - 9th February 2009
Laid before Parliament 9th February 2009
Coming into force in accordance with
regulation 1(2)

THE PAYMENT SERVICES REGULATIONS 2009

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- 126. Amendments to primary and secondary legislation
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SCHEDULE 1 — Payment Services

PART 1 — Payment services

- 1. Subject to Part 2, the following activities, when carried out...

PART 2 — Activities which do not constitute payment services

2. The following activities do not constitute payment services—

SCHEDULE 2 — Information to be included in or with an application for authorisation

1. A programme of operations setting out, in particular, the type...
2. A business plan including a forecast budget calculation for the...
3. Evidence that the applicant holds initial capital for the purposes...
4. Where regulation 19 applies, a description of the measures taken...
5. A description of the applicant's governance arrangements and internal control...
6. A description of the internal control mechanisms which the applicant...
7. A description of the applicant's structural organisation, including, where applicable,...
8. (1) In relation to each person holding, directly or indirectly,...
9. (1) The identity of directors and persons who are or...
10. The identity of the auditors of the applicant, if any...
11. (1) The legal status of the applicant and, where the...
12. The address of the head office of the applicant.
13. For the purposes of paragraphs 4, 5 and 7, a...

SCHEDULE 3 — Capital requirements

PART 1 — Initial Capital

1. For the purposes of this Part, “initial capital” comprises the...
2. (1) An applicant for authorisation as a payment institution must...

PART 2 — Own Funds

Qualifying items

3. For the purposes of this Part, “own funds” means the...
4. The items specified in paragraph 3(a) to (d) must be—...
5. Own funds are not to include guarantees provided by the...

Deductions from own funds

6. The deductions from own funds are— (a) own shares at...
7. Where shares in another credit institution, financial institution, insurance undertaking,...

Limits on qualifying items

8. (1) The limits referred to in paragraph 3 are—
9. The Authority may in temporary and exceptional circumstances direct that...
10. An authorised payment institution must not include in its own...

Own funds requirement

11. An authorised payment institution must hold own funds calculated in...

Adjustment by the Authority

12. The Authority may direct that an authorised payment institution must...
13. A direction made under paragraph 12 must be on the...
14. The Authority may make a reasonable charge for making an...

Provision for start-up payment institutions

15. If an authorised payment institution has not completed a full...

Method A

16. (1) “Method A” means the calculation method set out in...

Method B

17. (1) “Method B” means the calculation method set out in...

Method C

18. (1) “Method C” means the calculation method set out in...

Application of accounting standards

19. Except where this Schedule provides for a different method of...

SCHEDULE 4 — Prior general information for framework contracts

1. The following information about the payment service provider—
2. The following information about the payment service—
3. The following information about charges, interest and exchange rates—
4. The following information about communication— (a) the means of communication...
5. The following information about safeguards and corrective measures—
6. The following information about changes to and termination of the...
7. The following information about redress— (a) any contractual clause on —...

SCHEDULE 5 — Application and modification of legislation

PART 1 — Application and modification of the 2000 Act

1. Disciplinary powers
 2. The Tribunal
 3. Information gathering and investigations
 4. Auditors and actuaries
 5. Restriction on disclosure of information
 6. Insolvency
 7. Warning notices and decision notices
 8. Limitation on power to require documents
- PART 2 — Application and modification of secondary legislation
9. The Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001
 10. The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001

SCHEDULE 6 — Amendments to primary and secondary legislation

PART 1 — Amendments to primary legislation

1. The 2000 Act
- PART 2 — Amendments to secondary legislation
2. The Cross Border Credit Transfer Regulations 1999
 3. The Consumer Protection (Distance Selling) Regulations 2000
 4. The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

5. The Financial Services (Distance Marketing) Regulations 2004
6. The Money Laundering Regulations 2007

Explanatory Note